

Brief report

Date: 02/28/2010  
 Currency: EUR

Date of constitution  
 11/29/2004

VAT Reg. no.  
 V84170901

Management Company  
 Europea de Titulización S.G.F.T

Servicer  
 BBVA

Lead Managers  
 BBVA  
 JPMorgan

Bond Underwriters and Placement Agents  
 BBVA  
 JPMorgan  
 ABN AMRO  
 BNP Paribas  
 Caixa Catalunya  
 Fortis Bank

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Amortisation Account  
 BBVA

Subordinated Credit  
 BBVA

Start-up Loan  
 BBVA

Swap  
 BBVA

Series A2(G) Guarantee  
 Estado Español

Assets Custodian  
 BBVA

Fund Auditors  
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's / S&P Current Original		
Series A1 ES0310110004	12/02/2004 7,253	0.00 0.00	100,000.00 725,300,000.00	Floating 3-M Euribor+0.110% 21.Jan/Apr/Jul/Oct		04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0310110012	12/02/2004 2,153	61,362.83 132,114,172.99	100,000.00 215,300,000.00	Floating 3-M Euribor+0.010% 21.Jan/Apr/Jul/Oct	0.6650% 04/21/2010 102.015705 Gross 85.449035 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential Pro rata deferred start / Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0310110020	12/02/2004 408	43,279.03 17,657,844.24	100,000.00 40,800,000.00	Floating 3-M Euribor+0.300% 21.Jan/Apr/Jul/Oct	0.9750% 04/21/2010 105.492636 Gross 85.449035 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1 A	A A2 A	
Series C ES0310110038	12/02/2004 186	43,279.03 8,049,899.58	100,000.00 18,600,000.00	Floating 3-M Euribor+0.680% 21.Jan/Apr/Jul/Oct	1.3550% 04/21/2010 146.607714 Gross 118.752248 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB Ba1 BBB	BBB+ Baa2 BBB	
Total		157,821,916.81 1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A2(G)	With optional redemption *	Average life	0.99	0.99	0.98	0.97	0.96	0.78	0.78		
		Final Maturity	02/26/2011	02/22/2011	02/19/2011	02/16/2011	02/12/2011	12/11/2010	12/08/2010		
	Without optional redemption *	Average life	1.14	1.14	1.14	1.14	1.14	0.90	0.90		
		Final Maturity	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011		
Series B	With optional redemption *	Average life	4.84	4.57	4.32	4.08	3.86	3.65	3.46		
		Final Maturity	01/01/2015	09/23/2014	06/22/2014	03/27/2014	01/05/2014	10/22/2013	08/12/2013		
	Without optional redemption *	Average life	28.41	28.41	28.41	28.41	28.41	28.41	28.41		
		Final Maturity	07/21/2038	07/21/2038	07/21/2038	07/21/2038	07/21/2038	07/21/2038	07/21/2038		
Series C	With optional redemption *	Average life	0.73	0.72	0.72	0.71	0.70	0.58	0.58		
		Final Maturity	11/20/2010	11/18/2010	11/16/2010	11/13/2010	11/11/2010	09/28/2010	09/27/2010		
	Without optional redemption *	Average life	1.14	1.14	1.14	1.14	1.14	0.90	0.90		
		Final Maturity	04/21/2011	04/21/2011	04/21/2011	04/21/2011	04/21/2011	01/21/2011	01/21/2011		

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	83.71%	132,114,172.99	23.13%	94.06%	940,600,000.00
Series A1	0.00%	0.00		72.53%	725,300,000.00
Series A2(G)	83.71%	132,114,172.99	21.53%	215,300,000.00	
Series B	11.19%	17,657,844.24	11.94%	4.08%	40,800,000.00
Series C	5.10%	8,049,899.58	6.84%	1.86%	18,600,000.00
Issue of Bonds		157,821,916.81			1,000,000,000.00
Subord. Line of Credit (Available)	6.84%	10,798,643.32	2.06%		20,600,000.00
Spanish State guarantee					
Series A2(G)		132,114,172.99			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	7,505,828.81		0.583%
Amortization Account			0.00
Servicer ppal collect not yet credited		3,537,398.63	
Servicer ints collect not yet credited		267,858.25	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	10,798,643.32		0.00 2.675%
Subordinated Line of Credit S/T		753,435.80	
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: SME Loans

General			
Count	Principal	Current	
		At constitution date	At constitution date
		2,160	8,051
Principal			
Principal outstanding		146,724,156.54	1,000,022,775.27
Average loan		67,927.85	124,211.00
Minimum		73.99	850.95
Maximum		3,016,987.67	6,138,310.69
Interest rate			
Weighted average (wac)		2.49%	3.15%
Minimum		0.97%	2.14%
Maximum		6.00%	7.00%
Final maturity			
Weighted average (WARM) (months)		59	87
Minimum		03/04/2010	09/26/2007
Maximum		04/01/2024	04/01/2024
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.42%	26.54%
6-month EURIBOR/MIBOR		28.89%	36.79%
1-year EURIBOR/MIBOR		23.45%	20.01%
1-year EURIBOR/MIBOR (Mortgage Market)		20.04%	12.48%
Mortgage Market: Banks		2.77%	2.84%
Mortgage Market: All Institutions		1.43%	1.34%

Distribution by sector (CNAE)		
	Current	At constitution date
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	30.21%	26.33%
(D) - Manufacturing industry	18.40%	26.13%
(K) - Real Estate and Rental Activities; Business Services	25.22%	18.21%
(F) - Building	8.46%	8.27%
(I) - Transport, Storage and Communications	5.41%	6.57%
(H) - Catering trade	5.43%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.11%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.21%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.88%	1.36%
(C) - Extractive industries	0.12%	0.96%
(M) - Education	0.25%	0.28%
(B) - Fishing	0.09%	0.21%
(E) - Production and distribution of electric power, gas and water	0.08%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.12%
(J) - Financial brokering	0.06%	0.06%

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**Management Company**

Europea de Titulización S.G.F.T

**Originator**

BBVA

**Servicer**

BBVA

**Lead Managers**

BBVA

JPMorgan

**Bond Underwriters and Placement Agents**

BBVA

JPMorgan

ABN AMRO

BNP Paribas

Caixa Catalunya

Fortis Bank

**Bond Paying Agent**

BBVA

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

BBVA

**Amortisation Account**

BBVA

**Subordinated Credit**

BBVA

**Start-up Loan**

BBVA

**Swap**

BBVA

**Series A2(G) Guarantee**

Estado Español

**Assets Custodian**

BBVA

**Fund Auditors**

Ernst&amp;Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.44%	0.59%	0.62%	0.59%
Annual Percentage Rate (CPR)	3.29%	5.14%	6.81%	7.16%	6.81%

Geographic distribution		
	Current	At constitution date
Andalucia	16.04%	13.53%
Aragon	1.63%	2.14%
Asturias	2.88%	2.39%
Balearic Islands	0.79%	1.25%
Basque Country	5.72%	5.91%
Canary Islands	6.95%	9.29%
Cantabria	0.34%	0.50%
Castilla-La Mancha	2.33%	3.37%
Castilla-Leon	3.25%	4.70%
Catalonia	23.39%	21.56%
Ceuta	1.05%	0.32%
Extremadura	1.21%	0.98%
Galicia	2.42%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.64%	15.11%
Mejilla	0.32%	0.13%
Murcia	1.61%	1.74%
Navarra	0.85%	0.57%
Valencia	11.90%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	168	265,358.05	26,252.62	5,664.17	297,274.84	6.38	9,881,593.50	10,178,868.34	47.61
from > 1 to ≤ 2 months	33	76,678.16	5,327.05	496.44	82,501.65	1.77	1,188,628.02	1,271,129.67	5.95
from > 2 to ≤ 3 months	8	38,359.14	2,806.03	166.12	41,331.29	0.89	688,943.08	730,274.37	3.42
from > 3 to ≤ 6 months	10	273,720.15	15,569.72	2,792.40	292,082.27	6.27	872,838.63	1,164,920.90	5.45
from > 6 to < 12 months	19	294,331.89	35,262.50	8,101.87	337,696.26	7.24	1,100,851.84	1,438,548.10	6.73
from ≥ 12 to < 18 months	32	891,763.76	106,311.31	12,464.82	1,010,539.89	21.68	2,291,128.42	3,301,668.31	15.44
from ≥ 18 to < 24 months	21	466,862.96	48,610.30	11,585.27	527,058.53	11.31	410,566.24	937,624.77	4.39
from ≥ 2 years	45	1,849,961.51	140,692.32	82,377.62	2,073,031.45	44.47	283,153.09	2,356,184.54	11.02
Subtotal	336	4,157,035.62	380,831.85	123,648.71	4,661,516.18	100.00	16,717,702.82	21,379,219.00	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	336	4,157,035.62	380,831.85	123,648.71	4,661,516.18		16,717,702.82	21,379,219.00	

**Additional information**